

## EXHIBIT 99.1

# NORTHERN TRUST CORPORATION

29<sup>th</sup> Annual William Blair Growth  
Stock Conference

Service

Expertise

Integrity

**Steven L. Fradkin**  
Executive Vice President &  
Chief Financial Officer

June 9, 2009



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## Forward Looking Statement

This presentation may include forward-looking statements such as statements that relate to Northern Trust's financial goals, dividend policy, expansion and business development plans, anticipated expense levels and projected profit improvements, business prospects and positioning with respect to market, demographic and pricing trends, strategic initiatives, re-engineering and outsourcing activities, new business results and outlook, changes in securities market prices, credit quality including reserve levels, planned capital expenditures and technology spending, anticipated tax benefits and expenses, and the effects of any extraordinary events and various other matters (including developments with respect to litigation, other contingent liabilities and obligations, and regulation involving Northern Trust and changes in accounting policies, standards and interpretations) on Northern Trust's business and results. These statements speak of Northern Trust's plans, goals, targets, strategies, beliefs, and expectations, and refer to estimates or use similar terms. Actual results could differ materially from those indicated by these statements because the realization of those results is subject to many risks and uncertainties. Our 2008 annual report and periodic reports to the SEC contain information about specific factors that could cause actual results to differ, and you are urged to read them. Northern Trust disclaims any continuing accuracy of the information provided in this presentation after today.



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# Agenda



- Northern Trust: *Strategic Overview*
- Financial Performance Highlights
- Balance Sheet Highlights
- Concluding Thoughts



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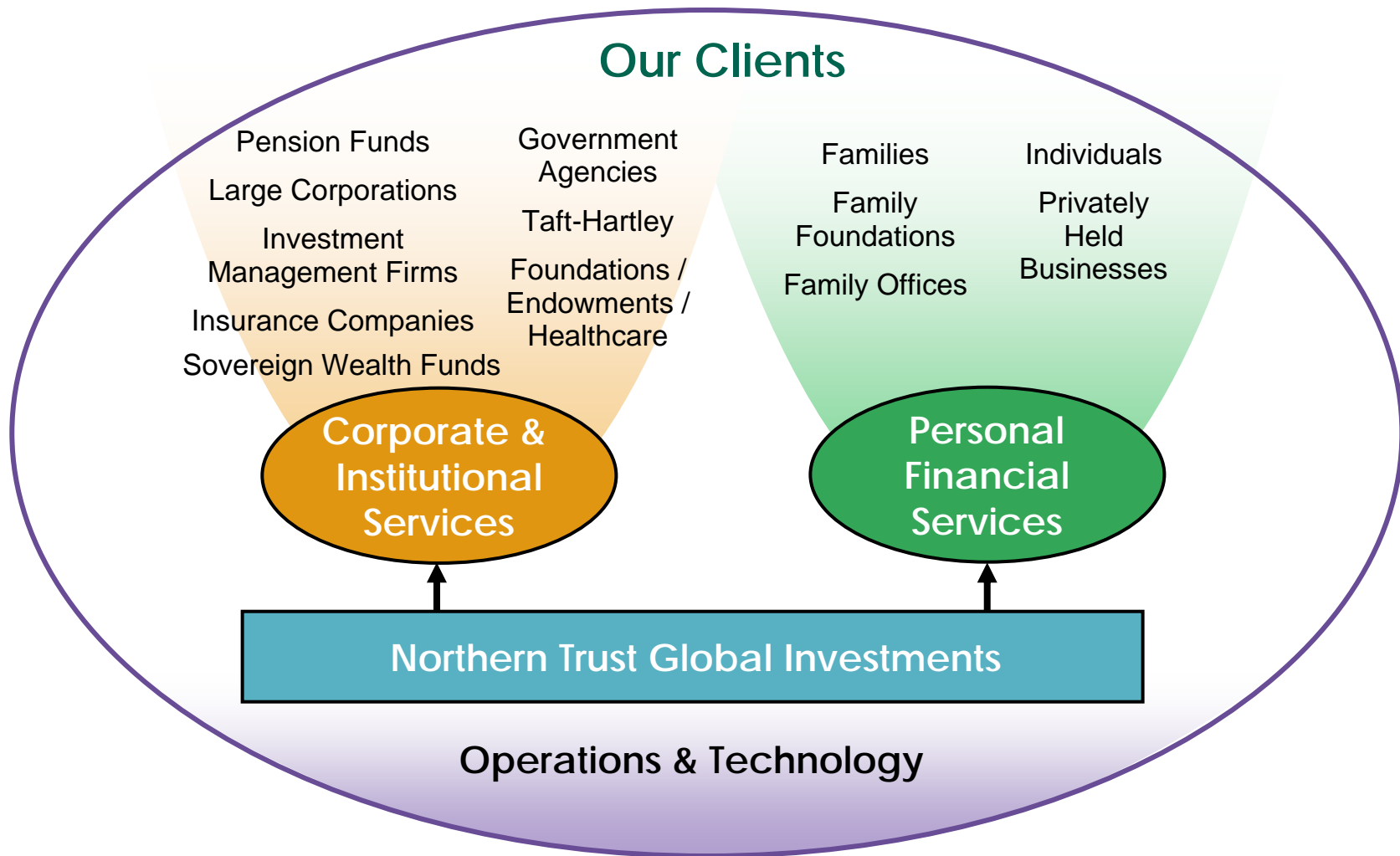
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# Strategic Overview



# Client-centric and Highly Focused Business Model



Assets Under Custody  
\$2.8 Trillion

Assets Under Management  
\$522 Billion

Balance Sheet Assets  
\$78.5 Billion

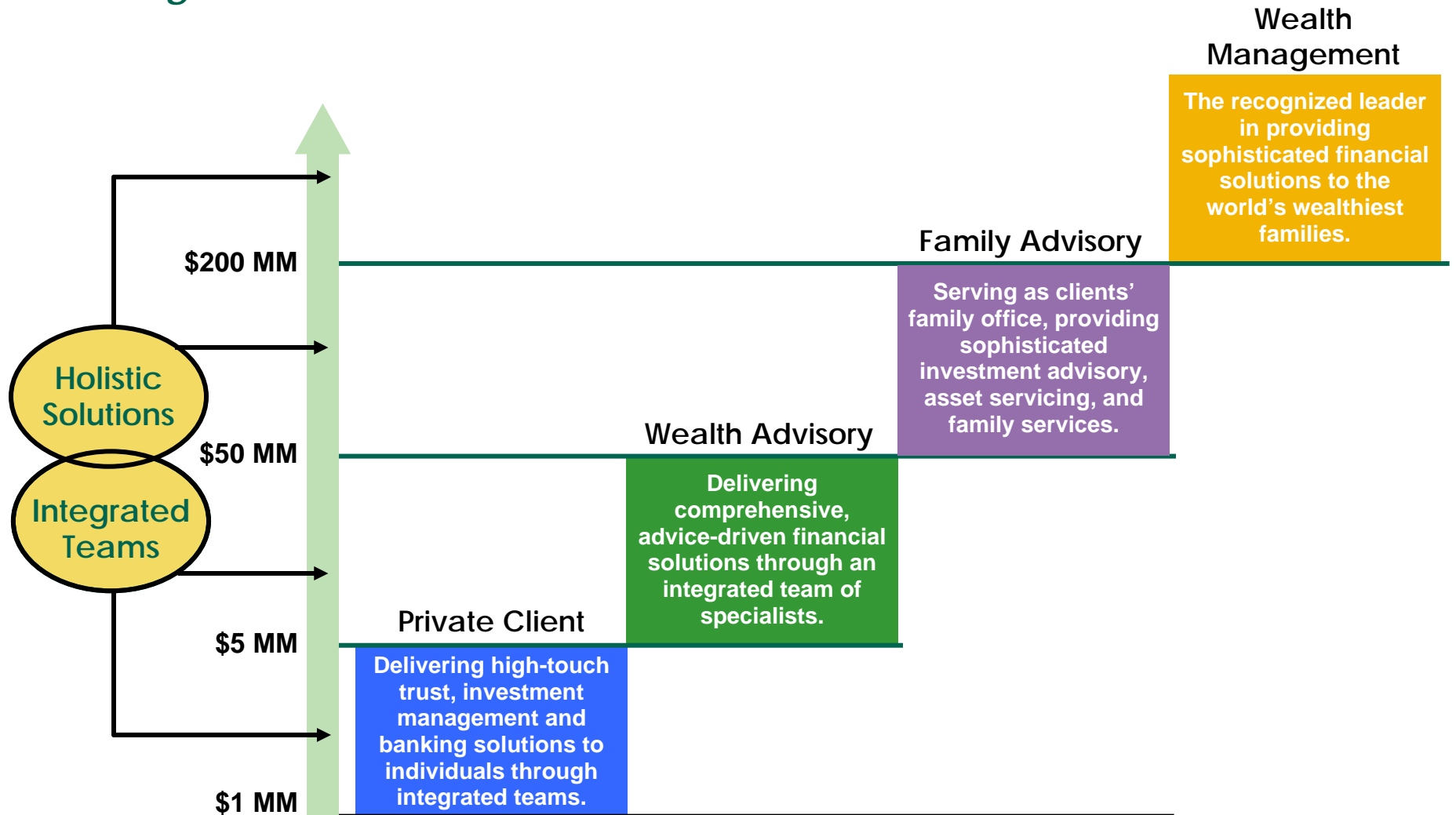
As of 3/31/09



Personal Financial Services

## Industry Leader in Serving the Affluent Market

*Offering clients needs-based solutions.*



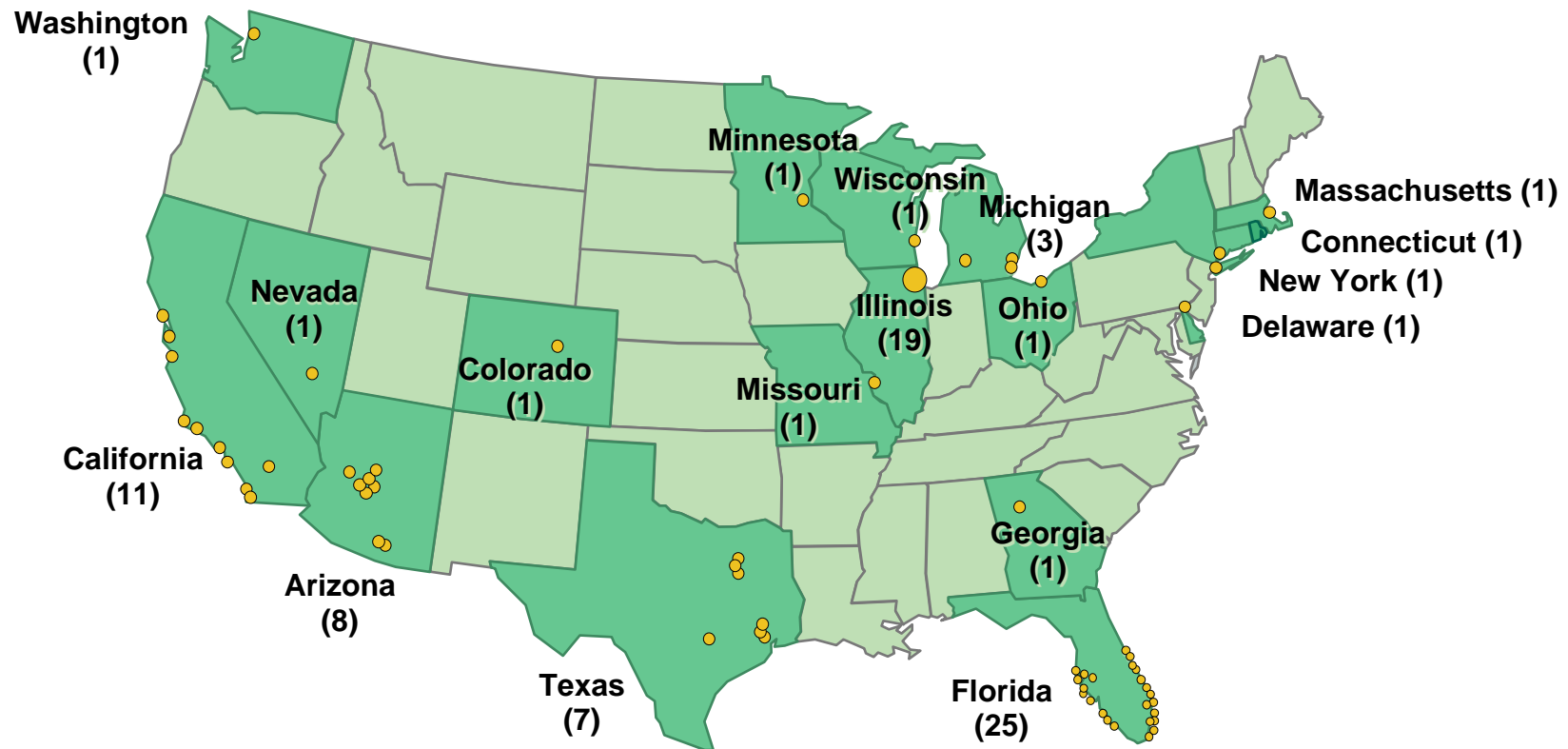
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## Extensive Reach in Affluent Market

### *Network of over 80 PFS Offices in 18 States*

Over 50% of the U.S. millionaire market resides within a 45-minute drive of Northern Trust offices.

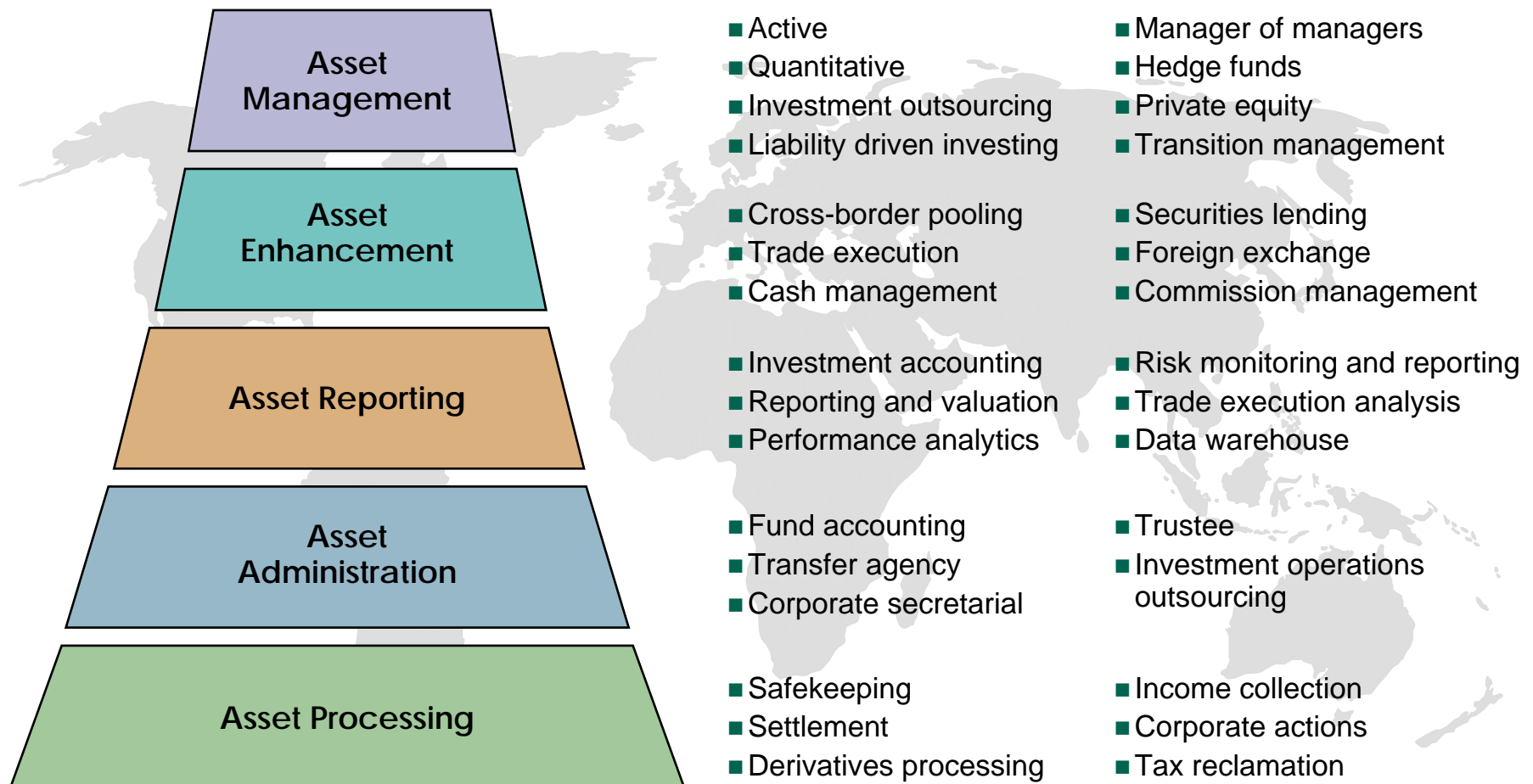


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*Corporate & Institutional Services*

## Full Array of Solutions for Sophisticated Institutional Investors



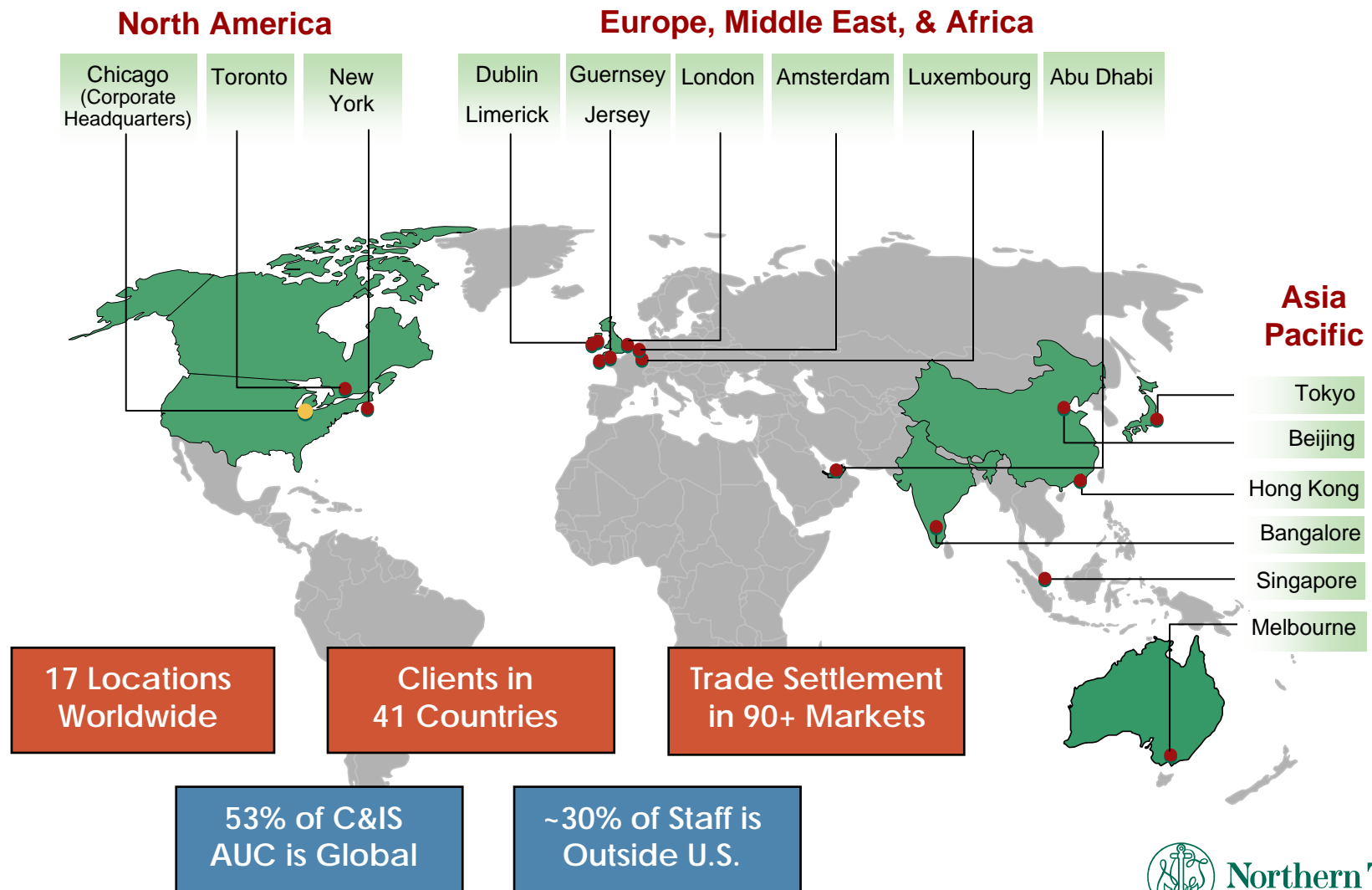
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## Corporate & Institutional Services Positioned Globally for Growth

*Positioned to serve clients locally and capitalize on global opportunities.*



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*Northern Trust Global Investments*

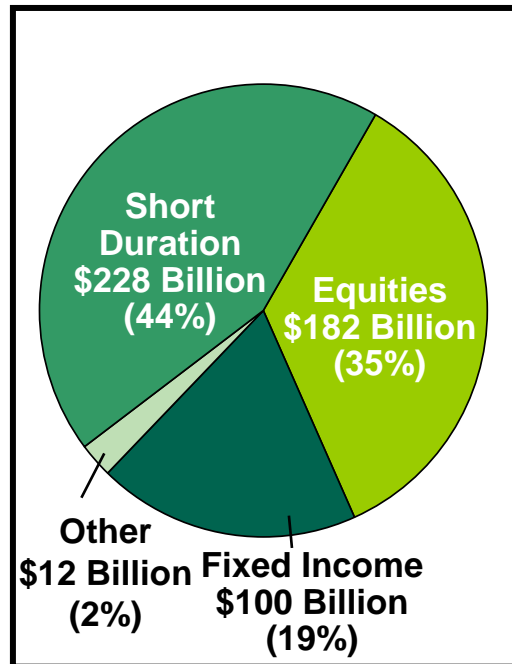
## Diversified, World Class Investment Manager

# \$522.3 Billion

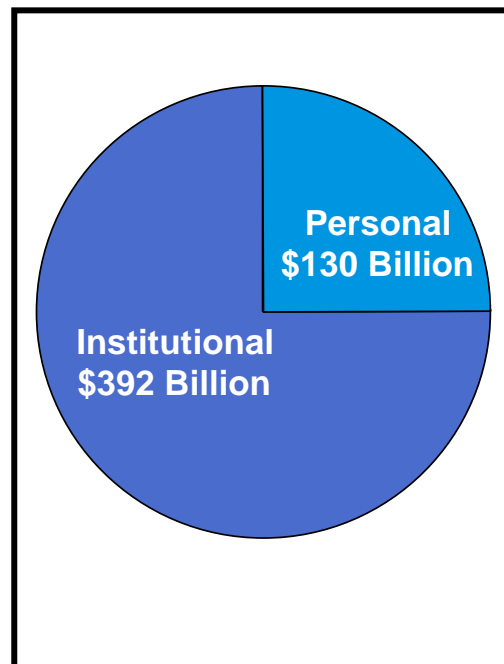
Assets Under Management as of March 31, 2009

### A Diversified Asset Manager

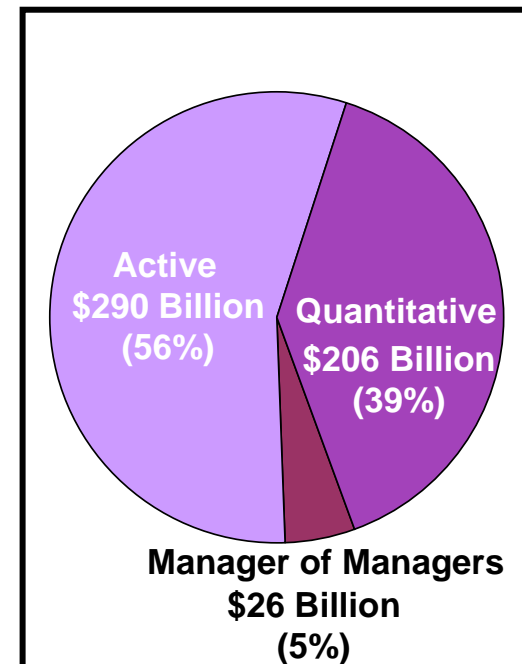
**Across Asset Classes**



**Across Client Segments**



**Across Styles**



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## Northern Trust Global Investments Top Tier Investment Manager

	Rankings	
Markets Served	■ 13 <sup>th</sup> Largest Manager	Worldwide Assets Under Management
	■ 10 <sup>th</sup> Largest Manager	Worldwide Institutional Assets
	■ 4 <sup>th</sup> Largest Manager	U.S. Institutional Tax-Exempt Assets
	■ 3 <sup>rd</sup> Largest Manager	Defined Benefit Assets
Investment Strategy	■ 4 <sup>th</sup> Largest Manager	Passive Domestic Indexed Equity
	■ 3 <sup>rd</sup> Largest Manager	Passive Domestic Indexed Fixed Income
	■ 1 <sup>st</sup> Largest Manager	Passive International Indexed Securities
	■ 9 <sup>th</sup> Largest Manager	Enhanced International Indexed Equity

Source: *Pensions & Investments 2009 Special Report on Money Managers*



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# Financial Performance Highlights



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# Asset Accumulation Significantly Outperforming the Market

## Assets Under Custody (\$ Trillions)

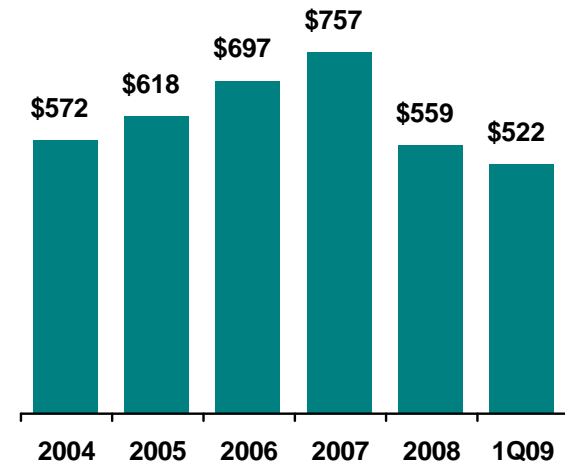
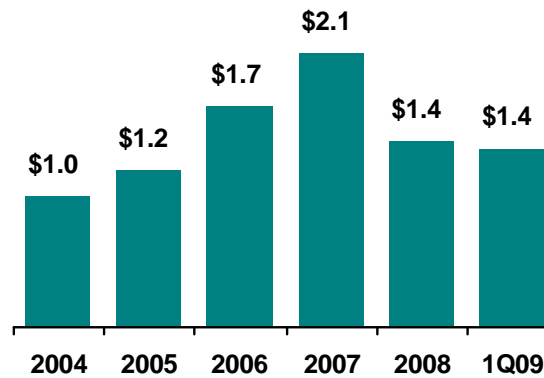
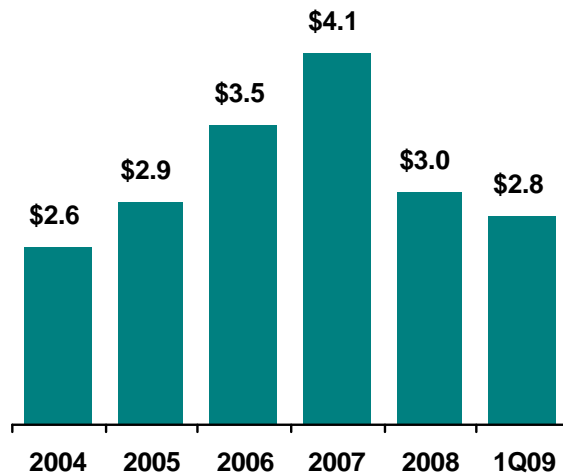
	5-Year CAGR 1Q04 – 1Q09	Since Jun-2007
AUC	5%	(18%)
S&P 500	(7%)	(31%)

## Global Custody Assets (\$ Trillions)

	5-Year CAGR 1Q04 – 1Q09	Since Jun-2007
Global Custody	11%	(18%)
EAFE	(5%)	(36%)

## Assets Under Management (\$ Billions)

	5-Year CAGR 1Q04 – 1Q09	Since Jun-2007
AUM	0.1%	(20%)
S&P 500	(7%)	(31%)



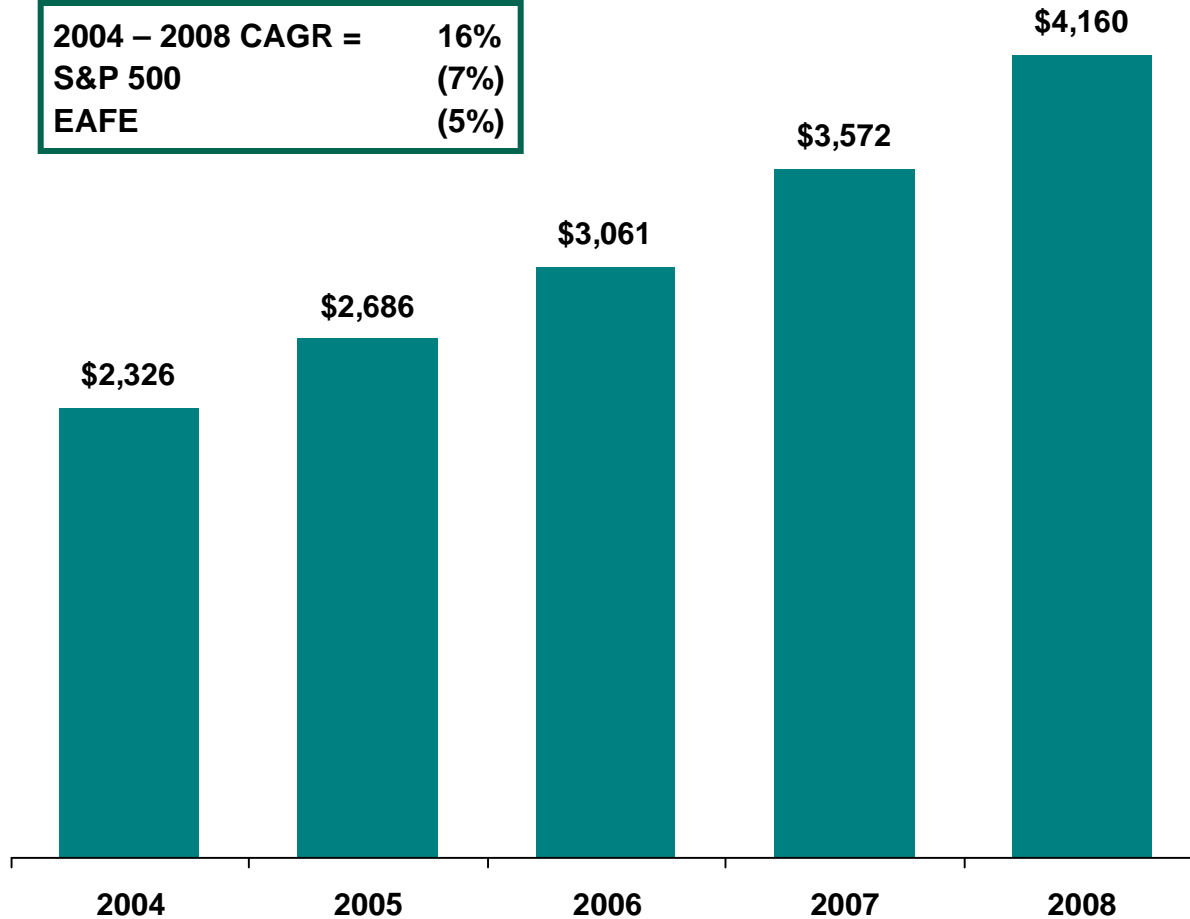
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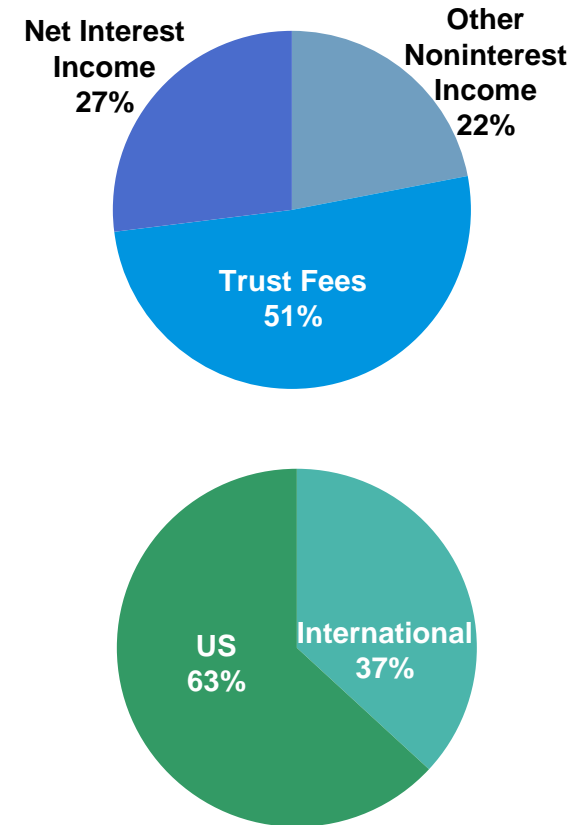
# High-Growth and Balanced Revenue Stream

## Operating Revenue (\$ Millions)

2004 – 2008 CAGR =	16%
S&P 500	(7%)
EAFE	(5%)



## 2008 Revenue Contribution



Note: Excludes VISA items for 2007 and 2008.



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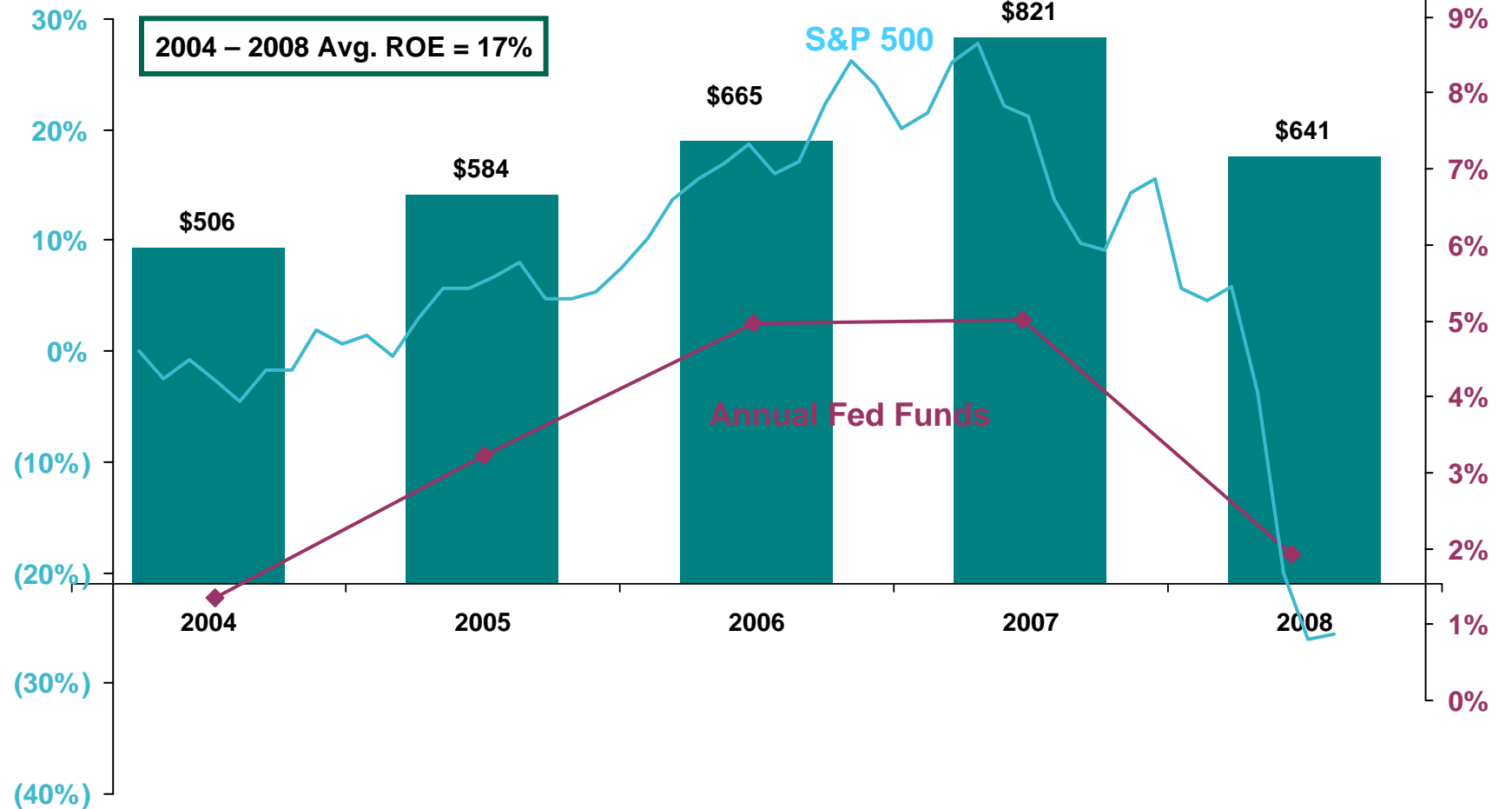


# Earnings Strength Across Cycle

## Operating Net Income (\$ Millions)

## Fed Funds

## S&P 500



Note: S&P 500 line represents percent change from 12/31/04 base. 2007 and 2008 Net Income are on an Operating Basis e.g. excluding all VISA items.



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## First Quarter 2009 Highlights

*Managing the business in the context of a difficult market environment and positioning ourselves to take advantage of market opportunities*

	First Quarter 2009 (\$ Million)	% Change 1Q09 vs 1Q08	
Trust, Inv. & Other Svcing Fees (ex. Securities Lending)	\$419	-15%	Strength relative to equity market declines
Securities Lending	\$(8)	NM	Fixed income market dislocation
Other Noninterest Income	\$206	+11%	
Net Interest Income	\$288	+8%	
Total Revenues	\$904	-8%	
Noninterest Expenses	\$594	-3%	Well controlled
Net Income	\$162	-30%	
Earnings Per Common Share	\$0.61	-41%	
Market Indices:			
S&P 500		-40%	
US\$EAFE		-49%	

- Common Dividend of \$0.28 maintained
- TARP dividend of \$0.09

*Note: Comparison excludes the impact of the First Quarter 2008 VISA item.*



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# Balance Sheet Highlights



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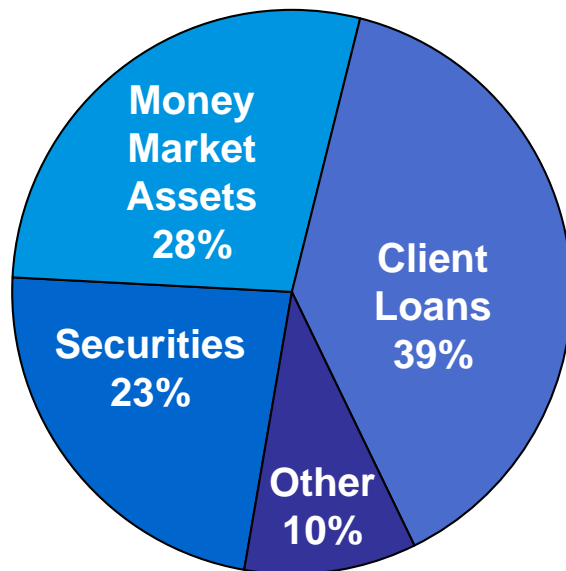
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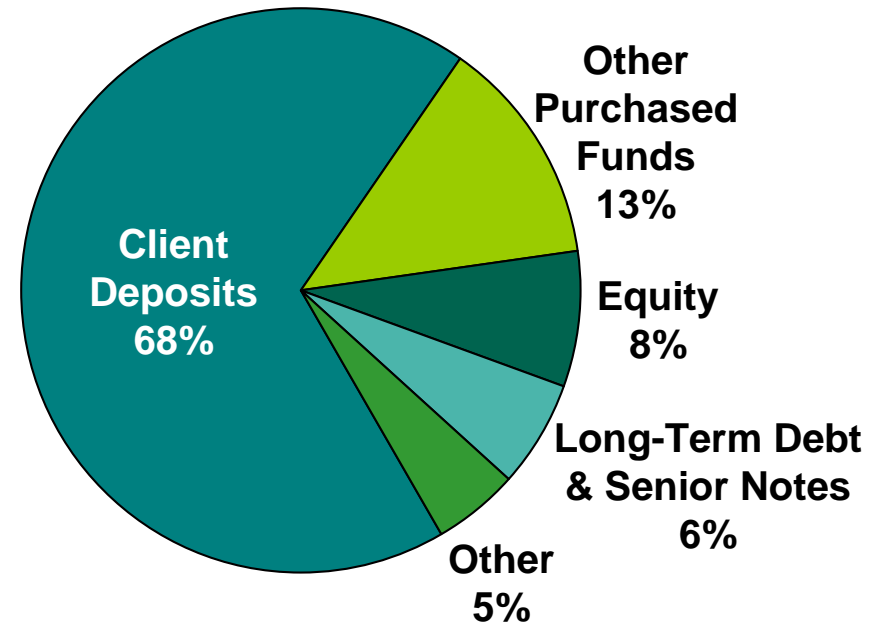
# Client Deposit-Driven Balance Sheet

*As of March 31, 2009*

## Assets



## Liabilities & Equity



**Total Assets = \$78.5 Billion**  
**Total Risk Weighted Assets = \$52.4 Billion**



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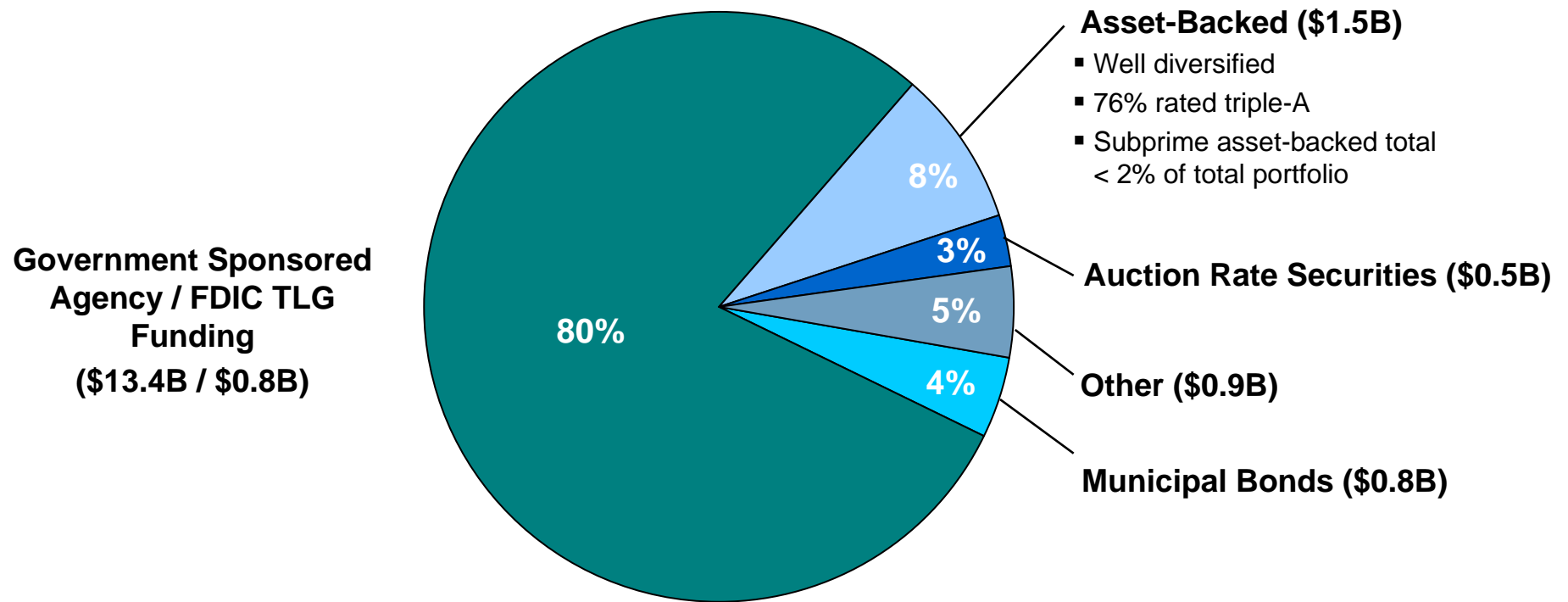


# High Quality Securities Portfolio

As of March 31, 2009

## \$17.8B SECURITIES PORTFOLIO

- 90% of total securities rated triple-A



- Total net unrealized losses (pretax) of \$240 million



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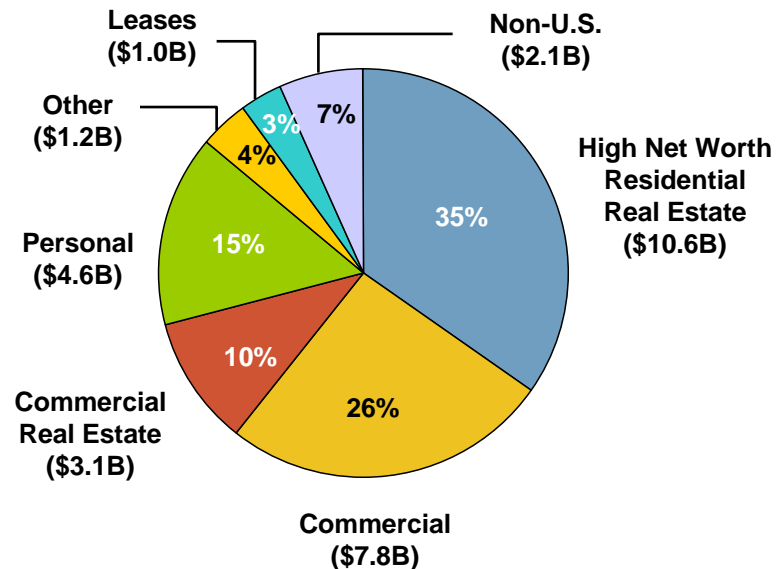


# Focused Lending Practices Produce Superior Results

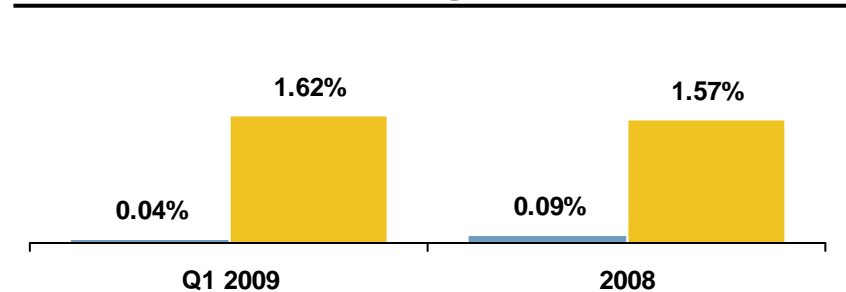
As of March 31, 2009

- Relationship-based lending practices
  - ◆ Each mortgage individually underwritten and managed
  - ◆ Commercial lending supports-fee based clients
- Northern Trust does not:
  - ◆ Underwrite mortgage loans to sub-prime borrowers
  - ◆ Participate in credit card lending
  - ◆ Offer an off-balance sheet commercial paper conduit
  - ◆ Lend directly to hedge funds

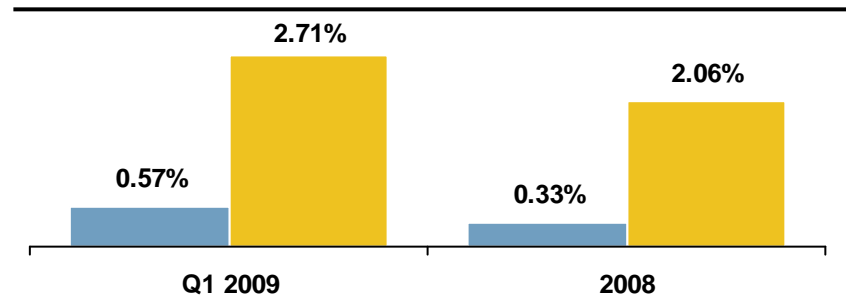
## \$30B Loan Portfolio



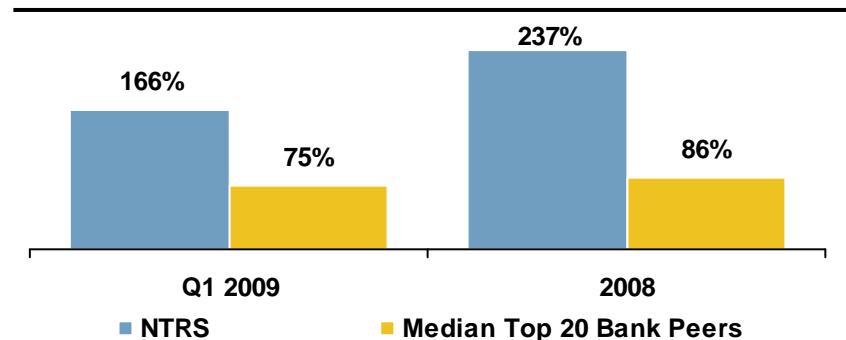
## NCOs / Avg. Loans



## NPAs / Loans



## Reserves / NPAs



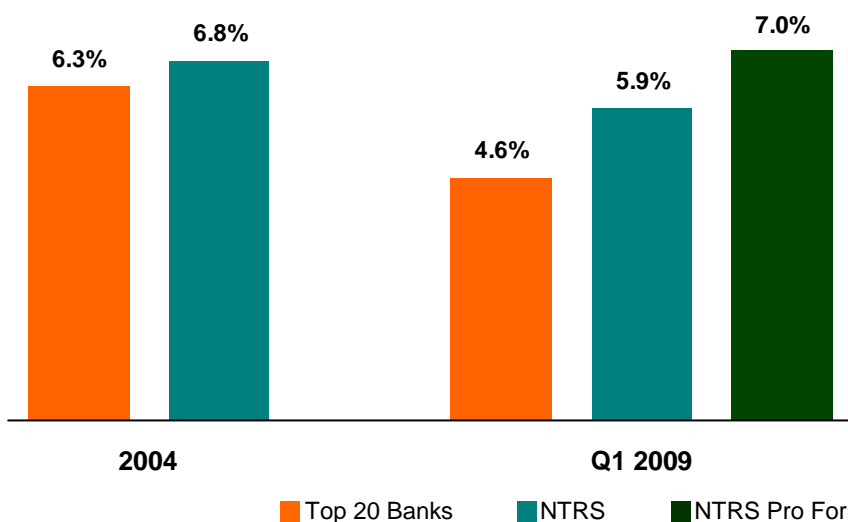
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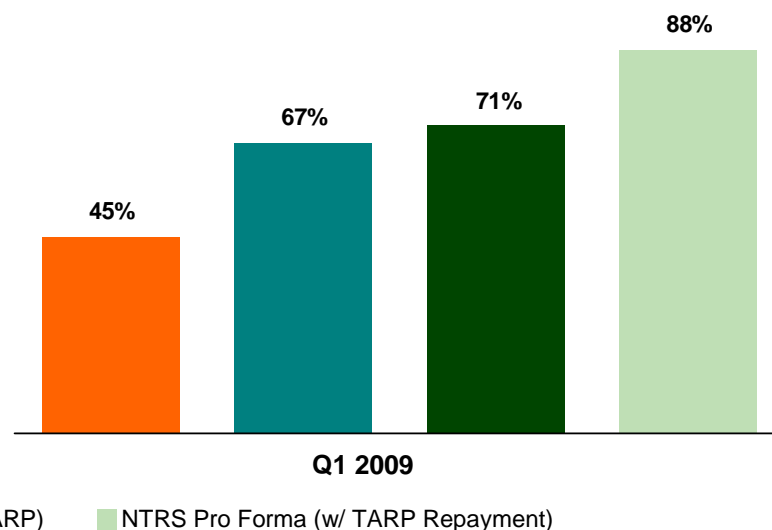
# Top Tier Capital Strength

Capital Ratios	Actual March 31, 2009		Pro Forma with New Common <sup>1</sup>	
	NTRS	Top 20 Banks Peer Median (incl. CPP)	No TARP Redemption	With TARP Redemption
TCE/TA	5.9%	4.6%	7.0%	6.9%
TCE/RWA	8.8%	5.0%	10.4%	10.3%
Tier 1 Capital	13.0%	11.0%	14.7%	11.7%

## TCE / TA Ratio – Continued Differentiation



## Capital Composition – TCE as % of Tier 1



<sup>1</sup> Proforma for common stock offering and TARP CPP redemption (excludes impact of warrant redemption).



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## Concluding Thoughts



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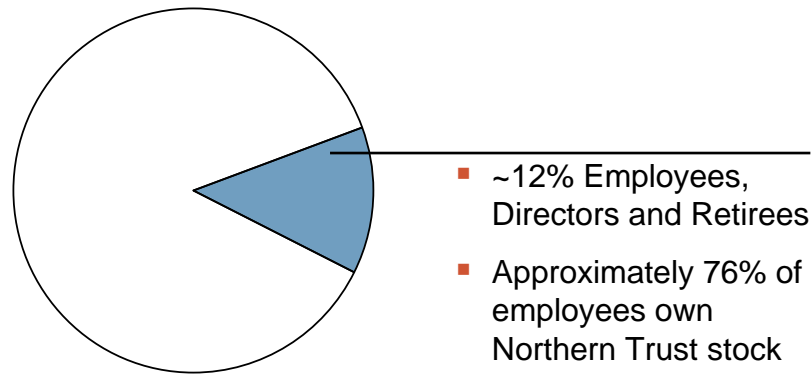
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## Invested, Experienced and Stable Management Team

<u>Management</u>	<u>Northern Trust</u>	<u>Industry</u>
◆ Rick Waddell - President & CEO	34 Years	34 Years
◆ Sherry Barrat - President – PFS	19 Years	39 Years
◆ Steve Fradkin - EVP & Chief Financial Officer	24 Years	24 Years
◆ Tim Moen - EVP – Human Resources & Admin.	8 Years	34 Years
◆ Bill Morrison - President – PFS	13 Years	36 Years
◆ Steve Potter - President – NTGI	27 Years	27 Years
◆ Joyce St. Clair - EVP – Corporate Risk Mgt.	17 Years	28 Years
◆ Jana Schreuder - President – O&T	29 Years	29 Years
◆ Tim Theriault - President – C&IS	25 Years	27 Years
◆ Kelly Welsh - EVP & General Counsel	9 Years	31 Years
<b>Average Tenure</b>	<b>21 Years</b>	<b>28 Years</b>

### NTRS Ownership (As of March 31, 2009)



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# Strategic Growth Opportunity + Financial Strength

## Well Positioned to Capitalize on Global Growth Opportunities

- Leadership position in client-focused, business segments with attractive market and geographic expansion opportunities
- Strong brand and reputation – “flight to quality” in the current environment
- Compelling new business and human capital opportunities from global disruption
- Comprehensive product capabilities combined with distinctive service
- Proven record of managing the business for long-term growth and profitability

## Financial Strength and Soundness a Differentiating Factor

- Conservative management practices
- Distinctive balance sheet strength
- Strong capital levels
- Invested, experienced and stable management team



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